

FREE OUR RESOURCES

(Mr. TERRY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TERRY. Madam Speaker, free our resources. Our families have to pay \$4, almost \$4 a gallon to fill up. They are spending \$70 just to fill up mid-size cars. We can't take this anymore, but yet we have the resources right here within the United States, whether it's offshore, Alaska, oil shale in Colorado that has been taken off and we can't drill in it. Today, we are going to do tax credits, 1 year of tax credits, that are going to be meaningless to develop biofuels and cellulosic ethanol.

So we have the resources here, my friends, to decrease the price at the pumps by adding more supply, and it's being blocked. It's being blocked by the leadership here. Free up our resources, Madam Speaker.

ANNOUNCEMENT BY THE SPEAKER
PRO TEMPORE

The SPEAKER pro tempore (Mr. PAS-TOR). Members are reminded to direct their remarks to the Chair.

PROVIDING FOR CONSIDERATION
OF H.R. 6049, RENEWABLE EN-
ERGY AND JOB CREATION ACT
OF 2008

Mr. ARCURI. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1212 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1212

Resolved, That upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 6049) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute recommended by the Committee on Ways and Means now printed in the bill shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions of the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit with or without instructions.

SEC. 2. During consideration of H.R. 6049 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

□ 1045

The SPEAKER pro tempore. The gentleman from New York is recognized for 1 hour.

Mr. ARCURI. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Washington (Mr. HASTINGS). All time yielded during consideration of this rule is for debate purposes only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1212.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

Mr. ARCURI. Mr. Speaker, House Resolution 1212 provides for consideration of H.R. 6049, the Energy and Job Creation Act of 2008. The rule provides for 1 hour of debate controlled by the Committee on Ways and Means and waives all points of order against consideration of the bill, except clauses 9 and 10 of rule XXI. The rule also provides one motion to recommit, with or without instructions.

Mr. Speaker, I rise today in strong support of this rule and H.R. 6049, the Energy and Job Creation Act of 2008, which will not only bring this country into a new alternative energy future, but strengthen our economy by directing fiscally responsible tax relief to middle class families, creating jobs at small businesses in the very towns and rural communities where we need it the most.

The legislation this rule provides for consideration of will extend a number of critical tax relief measures targeted at middle class families and small businesses, including deductions for State and local sales tax, tuition education expenses, and expanding the child tax credit and research and development tax credit.

During these uncertain economic times, it is also absolutely critical that we pass legislation to invest in jobs for today and long-term development for tomorrow, including alternative energy like wind and biomass that will reduce our Nation's dependence on foreign oil and bring the price of gas at the pump to a level families and businesses can afford. The best way to encourage growth and development of new technology is to let businesses invest their own money in ways that expand our economic horizons. Tax credits for alternative energy production have the power to truly jump-start our economy and create good paying, highly skilled jobs that can't be sent overseas.

In my upstate New York district, our location, natural resources, renowned colleges and universities and world class scientific and technological companies perfectly poise our community to seize this opportunity to create a new green economy, complete with green jobs.

I have spoken numerous times throughout the debate over how to extend these renewable tax credits and about the new businesses in my district that are utilizing the national invest-

ment in alternative energy to create good paying jobs in upstate New York. Those businesses are to be commended, and that is why I am proud to support nearly \$20 billion in long-term clean renewable energy tax incentives and investment included in the Energy and Job Creation Act. I hope that doing so will encourage other companies to follow suit, both in our region and across this great Nation.

The underlying legislation extends and modifies critical tax credits for the production of electricity from renewable sources ranging from wind, solar and geothermal energy to closed-loop and open-loop biomass. It would also extend clean renewable energy bonds, efficient commercial building tax incentives, investment tax credit for solar and fuel cell systems, tax credit for energy efficiency upgrades to existing homes, tax credits for production of efficient home appliances and tax incentives for consumer purchases of energy efficient products. Most of these incentives either expired at the end of last year or are set to expire at the end of this year. It is vitally important to sustaining the development of clean energy technology industries that these incentives are extended.

H.R. 6049 also includes an extension of the research and development tax credit that allows companies a tax credit for a portion of their research and development expenditures. Extending the R&D credit is vital to ensuring that America remains on the cutting edge of innovation that keeps our companies competitive and working here, not offshore. This credit is of particular interest to the area that I represent because its extension will further the expansion of the microchip fabrication and nanotechnology industries which are beginning to blossom in our region.

American companies rely on this credit and upon its continuity to adequately plan their long-term research projects. I support this 1-year extension to provide that continuity and I will continue to work with leaders on the committee and in this body to seek a permanent extension that would eliminate concerns over expirations and lapses.

The bill also extends important tax credits for individuals, as well as creating new and expanded credits. It extends for 1 year the personal income tax deductions for tuition and education expenses, the State and local sales taxes, and teachers' out-of-pocket expenses for classroom supplies. The bill creates a new standard deduction for up to \$700 for couples to cover State and local property taxes, and expands the eligibility for the refundable child tax credit. Under the child tax credit, certain low-income taxpayers can claim a refundable tax credit equal to 15 percent of their earned income above an inflation-adjusted threshold. In 2008, this threshold is set to be \$12,050, but under H.R. 6049 that threshold will be reduced to \$8,500, providing increased